

NEW SOUTH WALES.

BUSINESS STATISTICS - MONTHLY DIGEST.

3rd July, 1941.

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## NEW SOUTH WALES (AUSTRALIA).

## MONTHLY DIGEST OF BUSINESS STATISTICS.

JULY, 1941.

**GENERAL.** Since the Prime Minister's return steps have been taken toward achieving what Mr. Menzies described as "an unlimited war effort", with emphasis upon industrial production. To promote greater administrative efficiency five new Commonwealth Departments of State - Aircraft Production, Transport, War Organisation of Industry, Home Security and External Territories - have been created. Cabinet as a whole will decide only vital matters of policy; a War Cabinet (six Ministers) and an Economic Industrial Committee (seven Ministers), will have full authority to deal with matters in their respective spheres. All Parties Parliamentary Committees on War Expenditure, Social Security, Man-power and Resources, etc. will make for closer Parliamentary scrutiny of war activities, etc.

Supply has been separated from Munitions and a non-political Director of Supply has been appointed. Reserved occupations are being reviewed; transfer of labour and resources from civilian to war industries is to proceed systematically; the technical training programme is to be duplicated; all interstate merchant ships are to operate under compulsory charters and authorities controlling shipping, rail and road transport together are to constitute a Commonwealth Transport Authority. Non-essential imports, sterling or non-sterling, are to be cut drastically; petrol rationing has been made still more severe; use of newsprint may now be only 45 per cent. of pre-war quantities, and building has been made subject to stricter control.

To maintain primary industries while cut off from markets by the shortage of shipping, arrangements for purchase and storage of produce have been made by the British and Australian Governments jointly. Canning etc. of perishable produce, changes in production (e.g. cheese instead of butter) and perhaps, development of near-at-hand markets, are features of the scheme.

**EMPLOYMENT.** Australia's war effort has caused employment to expand to a record level. The number in employment far exceeds the number that, in ordinary circumstances would be "available" for employment. That fact, and the drain on man-power of enlistments for active service, has dictated the more extensive war-time economic organisation outlined above. In New South Wales 906,567 persons were employed in the middle week of May, 1941. Since August, 1939 there had been an increase of 74,761 of which 63,300 were in private employment, and 13,700 in Government employment. In all factories (private and Government) the war-time increase was 43,500 persons. Increases other than in factory employment are the result mainly of stimuli arising from industrial expansion. Adult males registered as unemployed at State Labour Exchanges were 18,697 in May, 1941 compared with 50,851 in May, 1940 and 52,851 in August, 1939.

## EMPLOYMENT IN NEW SOUTH WALES.

(Excluding Relief Workers and Men in the Armed Forces not on Civil Paysheets).

Middle week of -	All Employment.			Employed by Firms with ten or more Employees.						
	Total Employ-ment.	Private Employ-ment.	In all Factor-ies $\phi$	Mines	Retail Trade	Whole-sale Trade	Offices & Com-merce.	Ship'g. & Road Trnspt.	Person-al Ser-vices $x$	Other Indus-tries.
	Number of Persons Employed - Thousands.									
May, 1939	836.2	683.2	229.2	21.1	52.0	25.7	27.3	21.7	29.7	19.6
Aug. "(a)	831.8	680.3	228.7	21.7	51.3	25.4	27.1	20.7	30.1	18.5
May, 1940 $\star$	837.1	682.5	233.7	20.6	51.8	25.7	28.0	21.2	30.1	18.6
April, 1941	902.1	740.7	269.2	20.8	52.8	26.6	28.9	20.7	31.6	18.4
May, 1941(b)	906.6	743.6	272.2	20.9	53.2	26.7	29.2	22.6	31.0	18.0
Increase: (a) to (b)	9.0%	9.3%	19.0%	-3.7%	3.7%	5.1%	7.7%	9.2%	3.0%	-2.7%

$\phi$  Includes working proprietors.  $x$  Includes hospitals, professions, amusements, hotels, etc.  $\star$  Affected by coal strike. Minus sign (-) denotes decrease.

/MANUFACTURING.....



**MANUFACTURING INDUSTRIES.** In May, 1941 the index number of factory employment in N.S.W. was 51 per cent. above that of the peak pre-depression year (1928-29). Of the increase of 43,500 during the war period 21,600 occurred in the eight months ended May, and 3,000 from April to May of this year. The concentration of industrial expansion in factories producing war goods or materials for war industries is exemplified in the comparative statement which follows:-

EMPLOYMENT IN PRIVATE FACTORIES WITH TEN OR MORE TAXABLE EMPLOYEES, N.S.W.

Middle week of -	Cement Bricks, Glass etc.	Chemicals, etc.	Industrial metals	Textiles & clothing.	Food and Drink	Wood-work-ing &c.	Paper & Print-ing.	Rub-ber.
	Number of persons employed - Thousands.							
May, 1939	11.32	6.81	64.78	37.47	27.08	10.78	14.78	3.73
Aug. " (a)	11.51	7.24	61.78	36.96	27.96	9.89	14.81	3.68
Jan., 1941	12.67	8.66	77.60	40.76	30.01	9.89	14.15	3.76
Apr., "	12.77	9.09	83.86	41.04	31.25	10.43	14.50	4.38
May, "(b)	12.96	9.28	85.54	41.43	30.56	10.62	14.74	4.52
Increase (a) to (b)	12.6%	28.2%	38.5%	12.1%	9.3%	7.4%	-0.5%	21.8%

Processing of perishable foods for storage may cause an increase in food and drink factories. Dehydration of eggs is to be initiated. Capacity of textile and certain clothing factories is taxed by Service (Australian and Empire) demands, and aircraft, armament, munitions and shipbuilding enterprises are being expanded. "Dilution" of skilled workers has been arranged in electrical and sheet-metal working trades and "elevation" of assistants and labourers in metal moulding has been agreed upon.

Iron and steel production is at a record level and special steps to more effectively control production, marketing, distribution and the price of coal have been taken. The aim is to build up reserve stocks throughout Australia. Coal production is understood to surpass that ever before attained and miners are pledged to eschew petty stoppages in airing grievances. The index number of consumption of gas and electricity in Sydney and suburbs in May, 1941 was the highest ever recorded.

Gas and Electricity Consumed -	May, 1932	May, 1939	May, 1940	May, 1941.
Sydney - Index No. (1929-31 = 100)	95	128	128	146

**BUILDING INDUSTRY.** With the dual purpose of conserving money and releasing men and materials for war enterprises Treasury control over building now extends to a ban on new hotels, offices and places of amusement. Approval is required to erect any building (other than houses and flats costing less than £3,000). The erection of churches, schools, hospitals, etc. is to be discouraged. Expenditure on alterations may not exceed specified amounts, and buildings of a value exceeding £500 may not be demolished without approval. On the other hand provision for necessary new housing is being made.

In Sydney and suburbs private building permits in May, 1941 (£1,078,000) were above the average in recent months but in Jan.-May were 12.6 per cent. below the value in 1939, mainly because of decreases in non-residential types of buildings. House, flat and factory building is at a high level and there is much public building, but the value of public and private building together in July-May, 1940-41 (£11.85m.) was about 2 per cent. below the value of private building alone in July-May, 1938-39. In the five months ended May, private buildings containing dwellings comprised 84.1 per cent. of the total value in 1941 compared with 71.8 per cent. in 1939.

Details are as follow:-

/PRIVATE.....

## PRIVATE BUILDING PERMITS - SYDNEY AND SUBURBS.

Monthly Average	Houses.		Flats, etc.	Hotels Guest- Houses	Shops, etc.	Fac- tor- ies, &c.	Other Build- ings.	Total value	Dwell- ings.
	Brick &c.	Wood &c.							
	£000	£000	£000	£000	£000	£000	£000	£000	No.
Year 1938	408	76	283	70	48	82	203	1,170	988
Jan.-May, 1939	350	78	199	50	40	130	116	963	768
" 1940	369	95	165	46	31	71	92	869	729
" 1941	438	55	199	4	22	69	55	842	782
May, 1941	535	71	286	3	33	58	92	1,078	1,039

**TRANSPORT.** Railway, road and shipping transport services are being controlled by a transport authority to ensure that the best use is made of facilities for handling the increased traffic due to war activities. Industrial expansion and greater employment as well as military, etc. travel has given State railways, tramways and omnibus services more business and made their operation more profitable than ever before. In the ten months ended April earnings exceeded working expenses (before meeting interest, etc., charges) for railways by £6.49m. and for trams and omnibuses by £765,000; together by £2,478,000 more than in July-Apr., 1938-39.

Liquid fuel supply has received special attention. More drastic petrol rationing applied from July 1, 1941 giving private non-business motorists the equivalent of about 1,000 miles a year only. From Aug. 1 private-and-business vehicles will get only one-half the "private" and five-sixths the "business" allowance, farm vehicles will be reduced by a half and commercial vehicles by two-fifths.

Technical difficulties have reduced the prospective yield of petrol from shale at Glen Davis to about  $3\frac{1}{2}$  m. gal. a year for the present. As a first objective in that field the Government will aim at production of 22m. gal. of power alcohol a year, including 10 m. gal. a year from distilleries to be erected at a cost of £1.1 m. to use wheat only for distillation. The use of producer gas units is being encouraged (the Dept. of Supply believe that 20,000 units may be on the market within six months) and units have been in much greater demand. Some manufacturers tendered to supply units at a cost of from £40 to £50. Arrangements have been made to expand the production of charcoal, and for its widespread distribution.

New motor vehicles sales have decreased greatly and the number of vehicles on the register is declining again.

	Government Railways, N.S.W.			Trams & Buses, Sydney & N'castle		Motor Vehicles $\phi$		
	Passen- gers.	Goods Ton Mileage.	Working Surplus <sup>x</sup>	Passen- gers.	Working Surplus <sup>x</sup>	New sales.	On Register.	
							Cars	Lorries &c.
	mill.	Ten months mill.	ended April. £000	mill.	£000	May No. p.wk.	At 31st 000	May. 000
1938	156.8	1,607	5,438	309.6	681	694	204.1	72.5
1939	156.3	1,508	4,210	311.7	568	568	215.5	76.6
1940	149.3	1,633	5,188	316.4	606	279	211.9	76.1
1941	159.3	1,815	6,491	337.2	765	135	205.7	75.7

$\phi$  Exclusive of cycles and trailers and of vehicles in Defence Services.  
<sup>x</sup> Excess of earnings over working expenses before meeting interest, etc. charges.

**TRADE AND COMMERCE.** Inadequacy of shipping space is affecting overseas trade, and special arrangements regarding produce unable to be exported have become necessary (see Rural Industries below). Taking into account payments for produce not actually shipped, the balance of commodity trade of Australia in 1940-41 will be nearly the same as in 1939-40, imports having also decreased. Further restrictions on imports from non-sterling countries were applied from July 1, 1941. With this list (£A1.25 m.) restrictions now in force cut off non-sterling imports of a value of about £A15 m. a year on 1938-39 import values. It has been stated officially that "future....."



"future restrictions will probably be on imported raw materials for un-essential industries".

Trading conditions have been buoyant. Bank clearings in Sydney have been far greater than ever before. Sales at wholesale and retail, have increased, and with indications that some classes of civilian goods may be scarcer, there has been a mild buying wave in the shops. Stocks in a group of city shops on Apr. 30, 1941 were 0.4 per cent. below the value held on Apr. 30, 1940 - the first year to year decrease of the war period. Real estate business has been better than a year ago, but remains substantially below the pre-war level.

	Bank Clearings. (Sydney)		Wholesale Trade. ø (N.S.W.)		Retail Trade (Sydney)	Real Estate (N.S.W.)	
	Amount		Sales		Sales	Sales	Mortgages.
	May	Jan.-May.	April	Jan.-Apr.	Feb.-Apr.	Jan.-May.	
	£m.	£m.	£m.	£m.	Index No. 1931=100	£m.	£m.
1938	82.9	384.3	16.83	62.54	144	15.71	10.76
1939	82.0	375.2	15.79	61.35	142	13.84	9.79
1940	90.2	433.8	17.88	65.82	150	12.17	7.60
1941	106.2	454.8	19.06	69.78	164	13.03	6.43

ø Includes direct factory sales to Government, etc.

STOCK EXCHANGE. During May, 1941, trading in ordinary company shares in Sydney was light and values underwent little net change. In June the market tended stronger late in the month following movements in London and New York, but the prospective repression of civilian enterprise has influenced investors.

<u>Sydney</u> <u>Stock Exchange</u>	<u>1940</u>		<u>1941</u>					
	<u>May</u>	<u>June.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June.</u>
	Index No. (Par =100) of value of ordinary Company Shares.							
	168	151	174	172	171	168	166	(166)

SAVINGS. During May, 1941 withdrawals exceeded deposits in savings banks in N.S.W. by £886,000, probably due to War Loan subscriptions and perhaps to income tax payments. During the eleven months ended May, 1941 small savings were of the order of £7.6 m. in savings deposits and purchases of War Savings Certificates:-

<u>1940-41</u>	<u>July-Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>July-May.</u>
Savings Deposits ø £000	2,773	688	536	602	245	-886	3,958
" Certifi- cates x £000	2,639	156	179	215	159	(270)	3,618
Total £000	5,412	844	715	817	404	-616	7,576

ø Excess of deposits over withdrawals. x Net receipts after deducting repayments.

The amount of savings deposits on May 31, was £86.1 m. in 1941 compared with £85.2 m. in 1940.

INTEREST RATES During 1939 mortgage interest rates hardened, rising almost one-half per cent. but early in 1940 a gradual downward trend began and rates have fallen below the immediate pre-war levels. In the three months ended May the weighted average rates of interest on private first mortgages were 4.9 per cent. on rural and 5.5 per cent. on urban mortgages.

The recovery of the bond market which began late in May continued in June and average yields on Government securities have returned to a bare 3 per cent. basis.

	<u>1940-41.</u>	<u>Sept. 25</u>	<u>Jan. 29</u>	<u>Apr. 30</u>	<u>May 28.</u>	<u>June 25.</u>	
5-10 Year Bonds	Weighted average yield - £. s. d. per cent. per ann. (a).						
Fully Taxed (b)	3	3	2	3	4	2	3 4 2 2 19 7
Part Taxed (c)	3	2	10	2	17	7	3 1 5 2 19 8 2 17 6
10 years & over Bonds							
Part Taxed (c)	3	4	5	2	19	9	3 4 0 3 2 9 3 0 9

- (a) Calculated on earliest date of maturity  
 (b) Interest subject to full Commonwealth but no State taxation.  
 (c) Interest taxed only by Commonwealth at 1930 rates of taxation.

PUBLIC FINANCE. At a Conference on June 27 State Governments rejected the Commonwealth Treasurer's proposal for uniform taxation during the war and one year following. The Commonwealth Treasurer expects a surplus for the year 1940-41 and indications are that in New South Wales, because of buoyant tax revenue and the improvement in results in rail and road transport services, the deficit will fall far short of the budget estimate of £1.5 million. The accounts in New South Wales for the eleven months ended May show an improvement in 1940-41 compared with 1939-40 of £2.70 million:-

New South Wales Government.

Eleven Months ended May

		<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
Revenue	£ million	48.24	52.05	51.64	55.06	59.72
Expenditure	£ million	48.34	52.61	53.89	58.11	60.06

RURAL INDUSTRIES. Rainfall in the last three months has been below average in most districts, but sufficient to ensure germination of wheat crops and reasonable winter pastoral conditions over the greater part of the State. Until copious rains fall the seasonal outlook will be precarious.

Threatened serious dislocation of some rural industries due to inability to ship perishable produce has been averted by the agreement between the British and Australian Governments which provides for purchase of all produce that can be shipped, treatment of produce to make maximum use of shipping space, preservation and storage as reserve stocks of foodstuffs unable to be shipped and sharing of the cost of acquiring and holding these stocks. Measures to implement these plans include deboning and canning of meat, production of cheese, condensed and powdered milk in place of butter, dehydration of eggs, supplemented by efforts to increase local consumption of products (e.g. lamb) in over-supply because of exporting difficulties.

The N.S.W. wool clip of 1940-41 was approximately 518 m. lb. compared with 546m. lb. in 1939-40 and 437 m. lb. in 1938-39. The agreed average price under the British wool purchase of 13.4375d. (Aust.) per lb. is to continue for 1941-42 wool. This price and payment for wool irrespective of shipment is a major factor in sustaining rural enterprise during this difficult period.

The Australian Agricultural Council has completed arrangements for the inauguration of a national fodder conservation scheme covering storage on farms and Government reserve stocks.



# THE WORLD WHEAT SITUATION.

Indications are that 1941-42 production will add new surpluses to already burdensome exportable stocks. The Australian wheat stabilisation scheme is being implemented and a national fodder conservation scheme is to be inaugurated. Britain is importing wheat in preference to feeding-grains. Canada is using more wheat for stock feeding. High wheat prices in U.S.A. are of only local significance. Prices are steady in London. Local trade is quiet and prices of wheat and flour are unchanged.

## INTERNATIONAL WHEAT CONFERENCE.

It is reported from Ottawa that representatives of the "big-four" wheat exporting countries (Canada, U.S.A. Argentina and Australia) are to meet in conference at Washington on July 10, 1941. Particulars of the agenda are not to hand, but doubtless the object is to consider measures to overcome the difficulties arising from the unprecedented accumulation of exportable surpluses.

## STATISTICAL POSITION.

Much information regarding wheat production in 1940-41 is still in the nature only of guesses and approximations and likely to remain so until after the war. It appears that as the result of the record harvest of 1938-39 and harvests well above average in 1939-40 and 1940-41 together with the wartime shrinkage in international trade in wheat, exportable supplies at the end of the present crop year (July 31, 1941) will exceed 1,100m. bushels - by far the largest carry-over ever experienced. And indications are that in 1941-42 wheat exporting countries will produce much wheat for which a market will not be found. The following statement indicates the factors and trend in the world wheat situation in recent years:-

### WORLD PRODUCTION, TRADE AND STOCKS OF WHEAT.

<u>Season ended July</u>	<u>Production.</u> (Ex. Russian & China)	<u>Exportable Supplies</u>	<u>Net Imports</u>	<u>End of Season Exportable Stocks x</u>
Millions of bushels.				
1938	3,818	714	524	192
1939	4,605	1,138	618	520
1940	4,270	1,324	600	710
1941 ø	4,035	1,500	400	1,100(+)

ø Partly approximations. x In principal exporting countries.

Exportable supplies are concentrated mainly in Canada (611 m. bus. on Apr. 1). Argentina (162m.b. on Apr. 1) and the United States (expected to carry-over 385 m. bus. on July 31, 1941.) Because of the poor harvest of 1940-41 exportable supplies remaining in Australia are relatively small.

## PRODUCTION, 1941-42.

Some important Northern Hemisphere crops are made, others will mature shortly, and others (including the Canadian Prairie crop) are now at a most critical stage. Most United States winter wheat will be harvested this month and the estimate of June 10 of 698 m. bus. should be well founded. This was an increase of 44 m. bus. on the estimate of May 9, 1941. Spring wheat, usually stripped in August, is expected to yield 213 m. bus. These estimates total 911 m. bus. United States wheat production in recent seasons was:-

	<u>Av. 1930-39.</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
mill. bus.	747	932	751	817	(911)

Growers intentions indicated a probable reduction of 25 per cent. in the area sown in Canada in 1941 compared with 1940. Early in June the condition of Canadian winter wheat was 91 per cent. and spring wheat (the main crop) 98 per cent. of normal.

/Usually.....

Usually, at this time of the year sufficient quantitative estimates are available to provide a reasonable indication of European wheat production, but practically all Europe is covered by the statistical blackout and information is limited to broad generalisations usually lacking official confirmation. It is believed that the United Kingdom will have the biggest harvest for many years. In Europe as a whole production is likely to be well below average. In Rumania (new boundaries) the wheat area is given as 5.9 m. acres compared with 7.25 m. ac. last season. Rumanian and Italian crops are said to have suffered from excessive rain and cold. Spanish prospects have improved and are now believed to be quite good. Central and western Europe had beneficial rains early in June followed by unseasonably hot weather and latest reports are that crops are in need of rain again.

Seasonal conditions and wheat sowings in Argentina were satisfactory. It is expected that the area sown with wheat will be about the same as in 1940 (about 17m. ac.) and nearly equal to the average 1933-37 (about 18 m. ac.).

In Australia intermittent rains have enabled crops to be sown and germinated satisfactorily in major wheat belts but general copious rains are needed to ensure satisfactory plant development. An estimate of area sown is not yet available but a material change from that of 1940 is unlikely.

#### AUSTRALIAN STABILISATION SCHEME.

In implementing the wheat stabilisation scheme (outlined in B.S.1940/12A p. 5 and 1941/1A, p.9) local Committees are being set up by the Wheat Industry Stabilisation Board in all wheat-growing districts.

These Committees have as members nominees of wheat-growers' associations and a representative of a State Government Department, and will have the duty of reporting upon eligibility of applications for registration as wheat-growers and the area on each farm for which a license to grow wheat should be granted. It has been found that some farmers not previously growing wheat have made claims for registration and that areas indicated in applications for licenses to grow wheat have in many cases, far exceeded the average area sown on the particular farm in the past four seasons.

#### FODDER CONSERVATION.

The wheat stabilisation scheme envisages the cutting of wheat for hay in lush seasons when prospective high yields of grain per acre indicate that stripping of all wheat sown for grain would produce a harvest much in excess of the marketable crop of 140 m. bus. (e.g. a total harvest of about 160m. bus.). Dovetailing with this proposal, a national fodder conservation scheme has now been adopted by the Australian Agricultural Council. There is to be a Fodder Conservation Board to buy farmers' surplus fodder and to sell fodder to approved organisations from central reserves to be established by each State. Individual farmers may lay down supplies for their own use and loan money will be supplied to the States by the Commonwealth to assist producers in meeting costs of storage and machinery.

#### WORLD TRADE IN WHEAT.

In the twelve weeks ended about June 30 world shipments of wheat were given by trade authorities as approximately 112 m. bus. or nearly  $9\frac{1}{2}$  m. bus. a week. This is almost twice the weekly average earlier in the season. The higher rate of shipment is due to the opening of navigation on the Great Lakes and St. Lawrence and the movement of Canadian wheat. It does not imply a material change in import demand over the whole season. A London trade journal reported early in June that lack of shipping space was causing Australia to lose orders for wheat from South Africa and the Far East. Late in the month it was reported that official sanction had been given the supply of 14,000 tons of flour (equivalent to about 670,000 bus. of wheat) to Japan by Canada.

It is clear that Britain is importing wheat rather than feeding-stuffs. According to a trade source contracts with Argentina for about 5m. bus. of maize and barley were cancelled and Britain arranged to take about  $4\frac{1}{2}$ m. bus. of wheat in substitution.

Another noteworthy development is the increased use of wheat in Canada for live-stock feeding; in the current crop year about 53 m. bus. will be used for this purpose compared with about 37 m. bus. in 1939-40. The efforts of Canada to supply more bacon, etc. to Britain accounts for the increase.

PRICES. After alternately rising and falling - the latest movement downward after a sharp increase upon Russia's entry into the war - wheat options in Chicago were quoted (Sept. delivery) at 105 cents a bushel. The main factor in this high price (nearly 30 cents a bus. above the average in March, 1941) is the advance in loan rates available to American farmers for 1941 wheat (believed to be up to 98 cents a bushel). It is of purely local significance and wheat quotations in Winnipeg (July

/options.....



options 76 $\frac{1}{2}$  cents a bus.) and London remained unchanged.

Although prices in London are arbitrary they are nevertheless the nearest approach to a world price level under present circumstances. Current prices are not as high as in 1936-37 or 1937-38 but are higher than in any subsequent season:-

PRICES OF WHEAT PARCELS - LONDON BALTIC EXCHANGE.

<u>June,</u> <u>1937</u>	<u>June,</u> <u>1938</u>	<u>June,</u> <u>1939</u>	<u>June,</u> <u>1940</u>	<u>Apr.,</u> <u>1941</u>	<u>May,</u> <u>1941</u>	<u>June,</u> <u>1941.</u>
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Shillings and pence per Qr. (8 bus.) (end of month).

No. 1 Manitoba	51. 7 $\frac{1}{2}$	39. 7 $\frac{1}{2}$	26. 7 $\frac{1}{2}$	29. 9	32. 9	32. 3	32. 4 $\frac{1}{2}$
Rosafe (A'tine.)	n.q.	33. 6	n.q.	n.q.	20. 9	20. 9	20. 6
Sth. Australia	45. 0	31. 7 $\frac{1}{2}$	23. 0	26. 9	27. 6	27. 6	27. 6

n.q. not quoted.

AUSTRALIAN POOLS. Payment is now being made in Australia of about £2m. for a final payment of 1 $\frac{1}{8}$ d. a bushel on wheat in Nos. 2 and 3 Pools (1939-40 wheat) and a second advance of 4d. a bus. on 1940-41 wheat (No. 4 Pool). Full amounts paid to growers are as follow:-

<u>1939-40</u>	f.a.q.	bagged wheat	3s. 6 $\frac{5}{8}$ d.	bus. (less rail)	= approx. 2s. 11 $\frac{1}{8}$ d.
"	"	bulk "	3s. 4 $\frac{5}{8}$ d.	% (freight)	bus. net.
<u>1940-41</u>	"	bagged "	3s. 4d.	" ( "	= approx. 2s. 9 $\frac{1}{2}$ d. bus.
"	"	bulk "	3s. 2 $\frac{1}{2}$ d.	" ( "	net.

A further advance may be made later for 1940-41 wheat. The position with regard to disposal of Australia's exportable surplus has not been given for some time. On March 15, 1941 the Australian Wheat Board stated that there remained for sale in Australia 67.7 m. bus. of wheat of which 49.4 m. bus. would be required for local trade and export flour, leaving only 18.3 m. bus. for export as grain.

LOCAL TRADE. No wheat is available for export from N.S.W. (or Victoria) as grain. Local market activity is confined to local flour and produce trade and disposal of wheat for export flour. Russia's entry into the war enlivened the market for a few days but trading has returned to the modest volume usually reported in recent months. The Australian Wheat Board quotes prices for wheat for flour for export on application. Prices for wheat for sale in local trade are unchanged. For bulk wheat for local flour the quotation is 3s. 11 $\frac{1}{4}$ d. a bushel, compared with 4s. a bus. a year ago. Prices of wheat in Sydney have moved as under:-

PRICES OF BULK WHEAT - SYDNEY. (a).

Monthly Averages - Per Bushel, ex Trucks, Sydney.

Excluding bounty and including storage charges when payable.

Seasons ended Nov.	Av. for Season	Dec.	Feb.	March	April	May	June
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1933-34	2 9	2 7	2 5	2 6	2 6	2 7	2 9
1936-37	5 3	5 4	5 10 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 5	5 4	5 1
1938-39	2 5	2 6	2 6	2 4	2 5	2 7	2 5
1939-40	3 10 $\frac{1}{2}$	3 5	3 9 $\frac{1}{2}$	3 9 $\frac{1}{2}$	3 11	4 0	4 0
1940-41	-	3 11 $\frac{1}{4}$	3 11 $\frac{1}{4}$	3 11 $\frac{1}{4}$	3 11 $\frac{1}{4}$	3 11 $\frac{1}{4}$	3 11 $\frac{1}{4}$

(a) Shippers' offers to Dec., 1939, subsequently Aust. Wheat Board's price for wheat for local flour.

FLOUR. Particulars of flour exported from New South Wales are not available for publication. Exports of flour from Australia in the ten months ended April were valued at £A6,340,000 in 1940-41 compared with £3,971,000 in 1939-40.

The price of flour at wholesale in Sydney has remained at £12.13s. a ton since Nov. 14, 1940. This price is inclusive of the flour tax at the rate of £2 8s.10d. a ton since Oct. 23, 1940.